

**STATE OF MINNESOTA**  
DEPARTMENT OF COMMERCE  
DIVISION OF FINANCIAL EXAMINATIONS

**REQUIREMENTS TO AMEND THE FIELD OF MEMBERSHIP  
THE ADDITION OF A TRADE, INDUSTRY, OR PROFESSION**

Field of membership amendments, that parallel those allowed federal credit unions, are permitted based on parity provisions of Minnesota Statutes, Section 52.04, subd. 3 and membership qualification provisions of 53.05, subd. 1. The process is initiated by a request from the board to amend the bylaws to add an **occupational common** bond based on a trade, industry, or profession (TIP). A \$50 fee payable to the “**Department of Commerce**” is required with the following supporting documentation:

- I. Narrative Request Explaining the Proposed Change to the Field of Membership
  - State the statutory authority for the proposal.
  - Describe existing field of membership.
  - Describe the proposed field of membership and submit a bylaw amendment adding the TIP.
  - Describe how the change would benefit existing members.
  - Explain the rationale for the request.
  
- II. Define the TIP<sup>1</sup>
  - Describe the TIP. Verify its classification at the following website: <http://www.census.gov/epcd/www/naics.html> providing the NAICS code for the TIP.
  - Demonstrate the common bond relationship that demonstrates a narrow commonality of interest within the TIP.
  - Describe the geographic limitation that correspond to the current or planned operational area.
  
- III. Provide the following data that will Demonstrate Proposed Service to the TIP<sup>1</sup>
  - Describe how you will verify membership qualifications of the TIP.
  - Current financials.
  - Proforma financials, 2 year minimum with assumption for growth and costs to service the trade area.
  - Business and Marketing plans.
  - Financial services to be provided.
  - Location of service facilities (use maps).

The Commissioner must approve or deny the request within 60 days after submission of an informationally complete application.

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<sup>1</sup> This process is authorized by parity with federal credit unions and is described in the NCUA Chartering and Field of Membership Manual. Go to <http://www.ncua.gov> and the guide can be found under reference information. Chapter 2, Section 11.A.2 addresses TIP requirements.